

The background of the entire page is a classical painting. It depicts a large, two-story house with white columns and a pediment, partially obscured by tall, slender trees. In the foreground, there is a calm body of water, possibly a pool or a lake, reflecting the sky and the surrounding greenery. A small boat is visible in the distance on the water. The scene is bathed in a warm, golden light, suggesting a sunset or sunrise. The overall style is reminiscent of 19th-century landscape painting.

Classical American Homes Preservation Trust

and the
Richard Hampton Jenrette
Foundation

Annual Report | 2006



*Above: Front porch at Edgewater, with its tall columns,
a view across the Hudson River and a glimpse of the guest house.*

*Front cover: Front façade of Edgewater,
circa 1825, with columns facing the Hudson River.
Painted by Felix Kelly.*

To Friends, Donors and Preservationists

From Dick Jenrette

Thanks to your generosity and a strong stock market, Classical American Homes Preservation Trust had a terrific year in 2006. I guess it's time for me to relax and enjoy a bit instead of my usual lament about Americans' seeming lack of interest in history and the preservation of our nation's architectural heritage. This is an ongoing problem, but if it were not I suppose there would be no need for our foundation.

From a financial point of view, Classical American Homes Preservation Trust (let's call it CAHPT for the rest of this report) had another outstanding year in 2006. Total revenues exceeded \$2 million for the first time, including \$1.6 million in contributions (of which \$1 million came from donors other than myself). With expenses well maintained, our reported net income after operating expenses exceeded \$1 million.

As an old Wall Street analyst, I can't resist "adjusting" reported earnings for a better measure of results. In adjusting earnings, I like to add any increase in the market value of CAHPT's investments during the year (or subtract if there is a decrease). I also add back "non cash" depreciation accounting charges (since most of CAHPT's real estate and antiques tend to appreciate in value with age rather than depreciate). If we do the math, CAHPT's real or "adjusted" earnings for 2006 were \$1,807,538 vs. \$1,089,035 in the prior year, nearly a 70% improvement. It was indeed a good year!

As a result, CAHPT's endowment of marketable securities increased to nearly \$8 million (\$7,922,705 vs. \$6,220,913 in 2005). This increase in the value of our investments is critical since I estimate that CAHPT will eventually need a much larger endowment in the range of \$30 – 35 million to support the six historic sites (really seven homes) it will inherit. CAHPT will then own a collection of old homes, antiques, and fine art which at today's prices could be valued at \$100 million or more (a lot more than I paid for them!) All this will require substantial maintenance expenses.

Anyhow, 2006 was a great year, but it would not have been so without the more than \$1 million CAHPT received from you and other friends in contributions last year. Interestingly, this was the

critical difference between a break-even year for CAHPT instead of the \$1 million reported net income after expenses. Many thanks!

Having fun in old houses

Now on to our mission of protecting and preserving outstanding examples of classical domestic architecture and fine arts, and making them available to the public. In last year's Annual Report, I suggested that preservationists needed to find ways to make historic preservation more fun. The problem is that public interest seems to be waning in house museums, as evidenced by declining, or non-growing attendance levels at most house museums. This, in turn, has led some of our most prestigious preservation groups to de-accession or simply shut down some of their house museums.

Well, at CAHPT we certainly tried hard to make preservation fun last year. Ayr Mount, in North Carolina, is open more or less constantly for tours and is moving to more special events, such as weddings. At the other five homes that I still own, we hosted tours and receptions for a record 64 groups (numbering more than 3,000 visitors), mostly museums, schools, preservation groups, garden clubs, historic societies, etc. This compares with 57 groups in 2005 and 47 in 2004. All proceeds received from these events at my homes go directly to CAHPT, including sales of *Adventures with Old Houses*. Book sales often exceed admissions.

Many of these events were fundraisers, not for CAHPT although we try to make a modest charge, but for the organizations sponsoring the tour or reception. Let me give you some examples: The National Trust for Historic Preservation Council held a cocktail party and seated dinner at the Roper House in Charleston for more than 100 of the Trust's leading donors. It was great fun, not surprising since it was co-hosted by blithe spirits Frank and Julia Daniels, from my home town of Raleigh, N.C. In New York, we hosted a fundraiser at the George F. Baker House for the benefit of the restoration of Montpelier, President James Madison's home in Virginia. One of the guests later sent in a check for \$500,000 (maybe he would have anyway, but the party probably helped).

Also at Baker House the Harvard Business School recently had a party for 60-70 of its alumni who were having major reunions this year – including my own class which was having its 50th reunion. I think the party helped our class raise \$6.3 million, since at least half the total came from individuals who attended the party. The Baker House, by the way, was home to George F. Baker, who gave the money to build the original HBS campus.

More examples: Wyndham Robertson is bringing 80 of Hollins' alumni donors to Roper House for a cocktail party this Fall, and Wellesley is coming to Edgewater next week. And I certainly should not overlook the huge National Governors Conference, which came to Charleston last summer. We welcomed some 600 visitors, including many of the Governors and their spouses, to Roper House for a lengthy cocktail reception. Closer to home, CAHPT's annual Spring Patrons Party at the Baker House attracted a record turnout of 180 donors.

All these parties have really been fun. People seem to love the ambiance of classical architecture in old houses, especially at sunset with a drink in hand. While many museum curators might look askance at this liberality, I've had no damage to furniture or thefts as a result of the many tours in my houses over the past 25-30 years (knock on wood!) My message to other preservation groups would be to "loosen up a bit" and then maybe your donors will loosen their pocketbooks.

Good Times and Bad Times

But why are preservation groups in America in so many cases today undergoing hard times in the midst of obvious financial prosperity? With tourism booming, hotels and restaurants full at high prices, these should be good times for Historic Preservation. In a broader sense, these are very good times for American cities that have protected their early architectural heritage, such as Charleston, S.C. They are booming. Recently I took a tour of Eastern North Carolina, where I was born and raised, and was so pleased to see the old coastal cities, long dormant, have come alive – not by tearing down their late 18th and early 19th century architectural heritage, but by preserving it. North Carolina's coastal cities like Wilmington, New Bern, Edenton and other smaller communities are attractive, livable, and increasingly prosperous. But I'm less certain that their house museums are experiencing rising attendance.

So What's Our Problem?

Maybe our problem with the historic preservation movement in America is that

there is no problem in preserving great old homes today. On thinking about the 60-year post-World War II preservationist movement in America, I suddenly realized it developed in response to hard times – The Depression, World War II, and the post-war rush to modernism and urban renewal (which usually meant tearing down the old) in the 1950's. And by and large very few Americans were rich. Taxes were high. As a result, many fine old homes were considered White Elephants. No one (or only a few) wanted or could afford a big house – hard to heat, hard to air condition, run-down, or out of fashion. Local preservation groups, usually operating on a "shoestring" budget, stepped into the breach, rescuing some of the most endangered properties.

Fast forward to 2007 and we have more billionaires and \$100 millionaires than I could have ever comprehended. And happily, many seem to like classical architecture, as well as classical fine arts, judging by the prices they seem willing to pay and the money they are willing to spend to restore these old houses. I say hallelujah, but there are some negative consequences for traditional preservation groups in fund-raising, if for no other reason than most of the really fine old homes are no longer endangered. The desperate need to rescue a fine old house with good classical architectural lines is no longer a problem, at least not to the extent it used to be. Private investors have stepped in to replace the not-for-profit preservation foundations.

Indeed the high prices offered by today's mega-rich are tempting many preservation-related foundations to sell (or de-accession) some of their properties that are not considered "core". A case in point is Colonial Williamsburg's consideration of selling Carters Grove Plantation, outside of Williamsburg but still a major visitor attraction. I've heard of many other examples of non-profits being tempted to sell some of their properties for a big gain, the goal being to enrich their endowments. Wouldn't it be better if they just went out and did a better fund-raising job, tapping some of this new found wealth? The problem is that many of these new titans want to own the properties themselves and not open them to the public — at least for now. I can understand this feeling — with seven old homes — but at age 78 I realize you can't take them with you!

Light at the End of the Tunnel

If local preservation groups are not successful in tapping this new wealth, there may still be light at the end of the tunnel for house museums as the huge wave of post-World War II baby boomers begins to retire, commencing in the next five years

and growing bigger each year. I believe this will greatly boost attendance. All demographic studies of people who visit house museums show a preponderance of gray haired age 65 and over visitors – notwithstanding tour groups of kids who are paraded through the house museums but may principally relish a day out of class. My advice to concerned preservation groups is to hang on, relief is at hand.

Other Notes from Inside CAHPT

I am pleased to report that we have added two bright new directors, who share my love of old houses, to CAHPT's board. They are Amie James and Alice Tisch. They join Abigail Spangler, previously the sole woman director of an otherwise all-male board. All three are Wellesley graduates. We are prepared if Hillary is elected.

CAHPT has an extensive, 16-page website with terrific photographs by John Hall of all the houses. (www.classicalamericanhomes.org). Based on a mid-year traffic report, it appears that we will have 30,000 visitors to our site this year, well over last year's total of 17,000. This compares with an estimated 10,000 people who actually visited our properties during the past year.

Many of you already have copies of my book *Adventures with Old Houses*. Sadly to report, it is being discontinued by the publisher but only after some 35,000 copies have been sold over the past 4-5 years. Not to worry though: CAHPT has a supply of the book, which we will make available upon request, either by email info@classicalamericanhomes.org or telephone request (212-369-4460). The hard copy book continues to retail at \$50 and the soft-cover version (with just as good color printing) is \$25.

Between the website, the book, and actual visitors to the houses, it appears we may have reached as many as 250,000 Americans over the past 15 years, hopefully encouraging many to join our preservation cause.

Once again I can report that all seven of the old houses – two now owned by CAHPT and the five still owned by me but used for CAHPT's benefits – are in tip-top physical condition. Jack Smith and his veteran team of site managers, including Ernie Townsend, Louie Hall, Bill Crowther, and David Crowther, have done a superb job over many years in maintaining these properties which collectively are over 1000 years old. Excluding the two Baker Houses of 1920's vintage in New York City, the average age of the houses is 185 years.

Margize Howell, who serves both as Director of Development and Curator, with Kathy Healy-Gillen, continues to watch over our substantial collection of antiques, portraiture, and other fine arts, much of it original to the houses. In writing these Annual Reports, it seems that I consistently talk more about the architecture rather than the contents of the houses. This does an injustice to this unusual collection of Federal and Empire furnishings and fine arts. In this respect, I am especially pleased that the Metropolitan Museum is currently doing what will probably become the definitive work on Duncan Phyfe furniture. The Met's curators seem especially interested in the original Duncan Phyfe furniture owned by the Robert Donaldsons at Edgewater and the later period Phyfe furniture owned by the John Manning family at Millford Plantation. I hope this study will help document the importance of these collections.

There was one important staff change at CAHPT during the past year. Maria Fitzsimmons, our Secretary-Treasurer and my Secretary for the last 30 years, has retired. She will be sorely missed, but we wish her the best in a well earned retirement. We were fortunate to acquire the services of Jeremy Johnston, who has succeeded Maria as CAHPT's Secretary-Treasurer. Jeremy worked at The Equitable, coordinating The Equitable Gallery with Pari Stave, prior to joining CAHPT. We believe his museum experience will be especially helpful as more of our houses are opened to the public.

Julie Nalven, CPA, continues to do all our accounting and tax work, and helps me keep track of CAHPT's investment portfolio (held in a custodian account at Credit Suisse). I have tended to run it in tandem with my own, which is to say conservatively. While I probably should and will "out-source" it one of these days, I still enjoy the investment process. One friend who recently looked over my investments quipped, "Dick, your portfolio looks just like your houses – full of antiques!" I prefer to think of them as classics – like Exxon – held for the ages.

Have a happy Summer and thanks again for your friendship and support.

Sincerely,



Richard H. Jenrette
President

Classical American Homes Preservation Trust

Income Statement *(for the 12 month period ending December 31st)*

Income	2006	2005
Events / Tours	\$ 24,525	\$ 21,740
Charitable Contributions	1,630,994	1,469,997
Dividends & Interest	252,965	198,284
Realized Gains	92,104	54,776
Book Revenue	8,410	7,740
Gross Income	\$ 2,008,998	\$ 1,752,537
Expenses		
Operating Expenses	608,163	532,827
Depreciation Charges - Non-Cash	162,499	165,041
Charitable Distributions	12,000	9,500
Marketing and Fund Raising	76,004	26,261
Federal Taxes	10,750	4,078
Total Expenses	\$ 869,416	\$ 737,707
Net Income (Loss)	\$ 1,139,582	\$ 1,014,830
Pro-forma Adjustment <i>(for the 12 month period ending December 31st)</i>		
Reported Net Income	\$ 1,139,582	\$ 1,014,830
Add Back: Depreciation Charges - Non-Cash	162,499	165,041
Changes in Unrealized Appreciation of Securities	505,457	(90,836)
Adjusted Net Income	\$ 1,807,538	\$ 1,089,035

Balance Sheet *(for the 12 month period ending December 31st)*

Assets	2006	2005
Current Assets		
Net Cash Balance - Bank Accounts	\$ 203,114	\$ 107,825
Marketable Securities at FMV	7,719,591	6,113,088
Total Current Assets	\$ 7,922,705	\$ 6,220,913
Property and Equipment		
Real Estate, At Adjusted Cost	7,990,755	8,140,842
Antiques & Furnishings, At Cost	3,371,724	3,270,978
Office & Related Equipment, At Cost	29,717	37,129
Total Property & Equipment	\$ 11,392,196	\$ 11,448,949
Total Assets	\$ 19,314,901	\$ 17,669,862
Liabilities and Equity		
Liabilities	-	-
Equity		
Net Worth - Opening Balance	17,669,862	16,745,868
Changes in Unrealized Appr./Depr. of Securities	505,457	(90,836)
Net Income (Loss)	1,139,582	1,014,830
Total Equity	\$ 19,314,901	\$ 17,669,862
Total Liabilities and Equity	\$ 19,314,901	\$ 17,669,862

Classical American Homes Preservation Trust

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Major Donors – over \$15,000

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Richard Hampton Jenrette Foundation Balance Sheet

(for the 12-Month Period Ending December 31)

Assets	2006	2005
Current Assets		
Citibank Checking	\$ 11,179	\$ 8,364
Marketable Securities at FMV	847,089	845,540
Total Current Assets	858,268	853,904
Total Assets	\$ 858,268	\$ 853,904
Liabilities and Equity		
Liabilities	\$ -	\$ -
Equity		
Equity - Opening Balance	853,904	764,905
Changes in Unrealized Appr./Depr. of Marketable Securities	101,555	(62,614)
Net Income	(97,191)	151,613
Total Equity	858,268	853,904
Total Liabilities and Equity	\$ 858,268	\$ 853,904

Classical American Homes Preservation Trust

Classical American Homes Preservation Trust is a 501 (c) (3) organization chartered under North Carolina Laws. Gifts to this Trust are fully tax deductible.

Contributions by check should be made payable to:
Classical American Homes Preservation Trust, 69 East 93rd Street, New York, New York 10128

For instructions on gifts of securities, please contact Margize Howell, Director of Development,
at (212) 369-4460 or margize@classicalamericanhomes.org

Thank you for your support!
Richard H. Jenrette, *President*



Classical ruins of Windsor Plantation in Mississippi.
Painted by Felix Kelly.



Classical American Homes Preservation Trust

69 East 93rd Street, New York, New York 10128
Phone (212) 369-4460 • Fax (212) 369-4462
info@classicalamericanhomes.org
www.classicalamericanhomes.org